Release Date: 12-31-2023

LVIP Delaware Value Fund — Service Class

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund will invest at least 80% of its net assets, in securities of large-capitalization companies (80% policy). It invests primarily in securities of large-capitalization companies that its sub-

Past name: Delaware VIP Value Series Svc.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	05-01-00
Initial Share Class Inception Date	07-28-88
Advisor	Lincoln Investment Advisors Corporation
Subadvisor	Delaware Investments Fund Advisers Macquarie Investment Management Global Limited

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.0000%
Net Prospectus Expense Ratio	.9900%

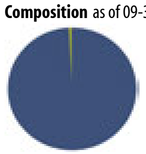
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.01

Portfolio Manager(s)

Nikhil G. Lalvani, CFA. B.A., Pennsylvania State University. Since 2006.
Kristen E. Bartholdson. B.A./B.S., Princeton University. Since 2008.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



	% Assets
U.S. Stocks	99.05
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	0.95
Other	0.00

Top 0 Holdings as of 09-30-23	% Assets
American International Group Inc	3.44
DuPont de Nemours Inc	3.42
ConocoPhillips	3.41
The Cigna Group	3.37
Cisco Systems Inc	3.29
CVS Health Corp	3.28
TJX Companies Inc	3.26
Cognizant Technology Solutions Corp Class A	3.26
Comcast Corp Class A	3.26
Fidelity National Information Services Inc	3.24
Archer-Daniels Midland Co	3.15
Honeywell International Inc	3.11
Lowe's Companies Inc	3.11
Motorola Solutions Inc	3.10
Teledyne Technologies Inc	3.10
Dover Corp	3.09
Oracle Corp	3.08
Equity Residential	3.07
Northrop Grumman Corp	3.03
Allstate Corp	2.99

Total Number of Stock Holdings	33
Total Number of Bond Holdings	—
Annual Turnover Ratio %	8.00
Total Fund Assets ($mil)	1,342.03

Volatility Analysis

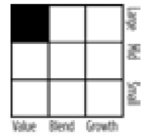
Investment

Low	Moderate	High

Category

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 09-30-23



	% Mkt Cap
Giant	12.37
Large	43.87
Medium	43.75
Small	0.00
Micro	0.00

Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	12.42	19.85	13.07
P/B Ratio	2.01	3.83	2.13
P/C Ratio	10.17	13.90	8.79
GeoAvgCap($mil)	60,355.49	241,605.20	109,253.24

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	15.43	17.54	16.83
3 Yr Sharpe Ratio	0.33	0.49	0.49
3 Yr Alpha	-1.24	—	0.96
3 Yr Beta	0.74	—	0.84
3 Yr R-squared	70.82	—	77.50

Morningstar Sectors as of 09-30-23	%Fund	S&P 500 %
Cyclical	25.45	28.24
Basic Materials	3.46	2.19
Consumer Cyclical	6.43	11.01
Financial Services	12.46	12.52
Real Estate	3.10	2.52
Sensitive	43.49	50.65
Communication Services	8.98	8.58
Energy	3.44	3.89
Industrials	11.82	8.37
Technology	19.25	29.81
Defensive	31.07	21.12
Consumer Defensive	9.92	6.11
Healthcare	18.30	12.67
Utilities	2.85	2.34

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE